# REPORT

OF THE

# Indian Tariff Board

ON

## Additional protection for

# GALVANIZED SHEETS

CALCUTTA: GOVERNMENT OF INDIA
CENTRAL PUBLICATION BRANCH
1930

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# Report on additional protection for Galvanized Sheets.

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Terms of Reference.

The enquiry into the question of affording additional protection to galvanized sheets was referred to this Board under the Government of India, Commerce Department's Resolution No. 260-T. (122), dated the 30th September, 1930, which runs as follows:—

> "The Government of India have received an application from the Tata Iron and Steel Company, Limited, requesting the Governor General in Council in the exercise of his powers under section 3 (4) of the Indian Tariff Act, as amended by the Steel Industry (Protection) Act, 1927, to increase the duty leviable on galvanized iron and steel sheets, not fabricated, under item 148 in Part VII of the Import Tariff on the ground that such sheets are being imported into British India at a price likely to render ineffective the protection intended to be afforded by such duty to similar articles manufactured in India.
>
> 2. In view of this application, the Government of India have decided that an immediate enquiry should be held by the Tariff Board with the following terms of reference:—
>
> To report whether galvanized sheets of British manufacture, not fabricated, are being imported into British India at such a price as is likely to render ineffective the protection intended to be afforded by the duty imposed on such galvanized sheets under Part VII of the Second Schedule of the Indian Tariff Act, 1894, by the Steel Industry (Protection) Act, 1927, to similar articles manufactured in India; and, if so, to consider—
>
> (a) in what form and for what period the additional protection required should be given,
>
> (b) if the grant of a bounty on manufacture is recommended, whether alone or in combination with an increase in the duty, subject to what conditions and in what manner such bounty should be paid, and
>
> (c) if an increase in the duty on galvanized sheet is recommended, what increase may be necessary in the duty on other articles made

from galvanized sheet and chargeable with duty under Part VII of the Second Schedule of the Indian Tariff Act, 1894, and for what period,

and to make recommendations.

3. Firms or persons interested, who desire that their views should be considered by the Tariff Board should address their representations to the Secretary, Tariff Board.

4. The Government of India hope that it will be possible for the Tariff Board to submit its report at a very early date."

The Board published a Press Communiqué stating that it would hold a summary enquiry into the reference at Jamshedpur and hoped to submit its report by the end of October. All firms and persons interested were requested to submit their representations at the earliest possible date and in any case not later than October 15th, 1930.

Protection as estimated in 1926 Steel Report.

2. In our Steel Report of 1926 we considered that the fair selling price for galvanized sheets of Indian manufacture was Rs. 278 or if the revenue duty on spelter was removed Rs. 270. Since the duty on spelter has been removed the latter figure may be taken for the purpose of this report. In estimating the amount of protection required we took as typical the import prices of the four months January—April 1926. The price taken for galvanized iron sheet 24 gauge was £17-11-0 c.i.f. This represents an average price of plain and corrugated galvanized sheet, weighted according to the average output of each, estimated for the Tata Iron and Steel Company during the period of protection, *viz.*, four tons corrugated for each ton plain sheet, the price taken for plain sheet being 10*s*. per ton in excess of that taken for corrugated. Conversion into rupees at the rate of 1*s*. 6*d*. per rupee, gave a c.i.f., price of Rs. 234 per ton. To this had to be added Rs. 6 per ton the estimated amount of landing charges (paragraph 86 of the Report) giving a total figure of Rs. 240. There was thus a difference of Rs. 30 per ton between the estimated fair selling price of Indian and the estimated landed price of imported galvanized sheets, which we considered the measure of protection required.

Fall in the Price of Spelter.

3. One of the most important reasons for the decline of price in the galvanized sheets in the last three years is the fall in the price of spelter. This is a circumstance which affects alike both the cost of manufacture in India and the price of imported sheets. This fall in the price of spelter is already reflected in the present import prices and clearly to make the fair selling price for the Indian manufacturer and the import price of foreign sheets comparable, the figure for the former will require adjustment on this account. The following are the f.o.b. prices for spelter of the

quality generally used by the Tata Iron and Steel Company as given by the Iron and Coal Trade Review.

| | Special quality. per ton. £ s. d. |
|---|---|
| January—April 1926 | 38 17 9 |
| September 1930 | 18 7 6 |
| Difference | 20 10 3 |

We have not been able to obtain the c.i.f. price for this period since the last order placed by the Tata Iron and Steel Company was in November 1929, but we believe that for our present purpose the reduction in the price of spelter may be taken at approximately £20-10-0 per ton. In our report of 1926* we estimated a consumption of 280 lbs. of spelter per ton of galvanized sheet. The fall in the price of spelter therefore represents a decrease in the cost of manufacture of about Rs. 34 per ton and the fair selling price of Indian galvanized sheets must therefore be adjusted from Rs. 270 to Rs. 236 per ton.

Prices of imported Galvanized Sheet.

4. During the last three years the price of galvanized sheet has been falling steadily. Continental competition, which in 1926 scarcely existed, has now made itself felt in a marked degree. Until recently through the action of the British Sheet Makers Association the price of British galvanized sheets was maintained at about £1 per ton above the Belgian c.i.f. level, but with the recent collapse of this Association British galvanized sheet now commands a premium of about five shillings per ton over Continental material. Mr. G. B. Trivedi gives the Bombay price of corrugated galvanized sheet at about Rs. 172 landed without duty. In their written statement Messrs. Balmer Lawrie and Company and Messrs. Anandji Haridas state that the most recent Calcutta price for British galvanized sheet (corrugated) is £12-7-6 per ton c.i.f. In oral examination, however, Mr. Anandji Haridas states that there has been a further fall in the price of British galvanized sheet which now stands at £12-2-6 per ton c.i.f. Plain galvanized sheet is about 10 shillings per ton higher. Following the method adopted in our 1926 Report, it is necessary to weight these prices in the proportion of Tata's output as then estimated, *viz.*, 4 tons corrugated to each ton of plain galvanized sheet. The resultant figure is £12-4-6 or Rs. 163 per ton. To this has to be added landing and other charges (paragraph 86 of the Tariff Board Report of 1926) estimated at Rs. 6 giving a total landed price of Rs. 169 per ton.

Additional assistance recommended.

5. We have shewn in the previous paragraph that the fair selling price of the Indian manufacturer as now adjusted is Rs. 236. The difference between this figure and the figure for the landed price of imported sheet *viz.*, Rs. 67, represents the measure of the protection now required. The present protective duty is Rs. 30

* Footnote on page 50 of Steel Report 1926.

per ton. Owing to the fall in the price of imported galvanized sheet, therefore, the protection now received by the Indian manufacturer falls short of the protection required by Rs. 37 per ton. We recommend that additional assistance to this extent should be granted.

Bounty proposed by certain witnesses.

6. It is now necessary to consider in what form this additional assistance shall be granted, whether by way of an additional duty sanctioned by the Governor General in Council under section 2, Act III of 1927 or by the grant of a bounty or by these methods in combination. The Tata Iron and Steel Company make a strong appeal for assistance by means of an additional duty. The case for a bounty has been put forward by the Bombay Chamber of Commerce, the Bombay Iron Merchants Association and Mr. G. B. Trivedi. The general line of argument in favour of a bounty is as follows. The import of galvanized iron sheeting varies between 325,000 tons and 275,000 tons annually. The production of the Tata Iron and Steel Company has so far not exceeded 25,000 tons annually. To protect this small output, it would be unreasonable to impose a duty on imported sheet, since thereby a burden would be imposed on the country out of all proportion to the benefits which would accrue to the industry. Further since the output of the Tata Iron and Steel Company is not likely to increase to any very large extent, the limit of Government's liability, if a bounty is granted, is easily ascertainable. In some representations the imposition of a duty is suggested to the extent necessary for financing the bounty.

Bounty considered and rejected by the Legislature in 1927.

7. If the enquiry on which we are engaged were a new enquiry in regard to an industry in the treatment of which no definite line of policy had been adopted by the Legislature it would be necessary to estimate with care the weight which should be allowed to these considerations. But the matter has already engaged the attention of the Legislature. Even in 1924 when the output of galvanized sheet by the Tata Iron and Steel Company had hardly commenced the Legislature approved of a duty of Rs. 45 per ton. At the time when the Steel Industry (Protection) Act, 1927, was passed, the Tata Iron and Steel Company's production of galvanized sheet was even smaller than it is at present amounting only to some 12,000 tons annually, while the imports for 1926-27 (275,000 tons) were considerably above those for the year 1929-30 257,000). The case for a bounty argued on these lines was stronger in 1927 than it is at present; notwithstanding this the Legislature, having fully considered the question of bounties, determined that protection on galvanized sheet should be given by the imposition of a duty. Further the fair selling price, that is the price which the consumer should pay during the protective period, was also considered and the duty was fixed at Rs. 30 per ton with the intention of securing to the Tata Iron and Steel Company a price of Rs. 270 a ton for a period of seven years. We are satisfied therefore that the Legislature intended that protection for galvanized

sheets should be by means of a duty, provided that the duty was so fixed that the price to the consumer should not exceed Rs. 270 per ton. If now an additional duty of Rs. 37 is imposed, the price of imported sheets, other conditions remaining unchanged, will stand at Rs. 236 or Rs. 34 per ton below the figure contemplated by the Legislature. We feel therefore that, without far wider terms of reference, we are precluded from making recommendations at variance with the intentions of the Legislature so clearly set forth and, notwithstanding the specific mention of bounties in our terms of reference, we should not be justified in recommending this form of assistance unless new conditions have occurred or new facts been brought to light which were not before the Legislature and could not be foreseen at the time the Steel Protection Act was passed.

Delay and uncertainty of bounties.

8. In all countries in which it has been found necessary to protect home manufacturers against competition resulting from a rapid fall in the price of foreign goods, whether this has resulted from a policy of dumping as usually understood or from other causes, the method adopted has invariably been the imposition of a duty by the executive without reference to the Legislature. Clearly if serious damage to home manufactures is to be avoided, prompt action is necessary and such action can only be taken by the adoption of measures which do not involve legislative sanction. The provision in the Steel Protection Act of additional duties leviable by the Governor General in Council is a clear recognition of this principle by the Indian Legislature. Assistance by the grant of a bounty necessarily involves delay, since the assent of the Legislature must be secured to expenditure of this nature. In the present instance a delay of at least three months would be required before the assent of the Legislature could be secured. Nor would it be possible to make the grant of such a bounty retrospective since difficulties would arise in audit to the payment of a bounty on production or sales over a period when no system of Government check had been in force. Equally as important as the loss of income which would result from such delay is the uncertainty which would prevail as to the grant of the bounty and the period for which it would be continued. Even if the need for protection is recognised to be such as to necessitate assistance over a period of years it cannot be presumed that the Legislature will assent to a system of bounties which would commit it to anything in excess of a grant for one year. Unless the Tata Iron and Steel Company has some guarantee of continued assistance, it cannot be expected to press forward with the development of its plant. As we shall see later, it is of the utmost importance to the future of the Company, that an outlet should be found for the ingot steel which is now likely to be in excess of requirements on account of the reduction in orders for rails and delay in the grant of assistance will undoubtedly tend to react unfavourably on the consumer by postponing the time when the industry will be able to stand without assistance.

9. We attach great importance to prompt action where the necessity of additional assistance during the protective period is

established. The present is a period of intense competition and in the case of other industries besides steel any protective scheme to be effective must contain a provision for additional duties which may be enforced automatically. Indian industries are exposed to attack not only, as in the case of steel, by Continental manufacturers who wish to dispose of their surplus production but also by those combination and quasi monopolies in foreign countries which form such a prominent feature in modern industrial organization. If now in the first instance in which the question of supplementary protection has arisen since the Steel Protection Act of 1927 was passed prompt action is not taken by means of additional duties, a definite encouragement will be extended to such foreign manufacturers as desire to cripple Indian industries by sporadic cuts in prices. We think, therefore, that the grant of a bounty in the present instance would constitute a most undesirable precedent and would render the scheme of protection less effective and thereby prolong the period of assistance and delay the industrial development of the country.

Prompt action essential.

10. Considerations of this nature must naturally have weighed heavily with the Legislature when the Steel Protection Act III of 1927 was passed. This Act provides that during the period of protection further assistance may be extended by the Governor General in Council by means of additional duties without reference to the Legislature. As we have already stated, it appears to us to be clear that provided the fair selling price of Rs. 270 per ton is not exceeded, it was the intention of the Legislature that further assistance should be afforded by way of duties and not by the grant of bounties. It remains to consider whether any special circumstances have come into existence since the Steel Protection Act became law which would justify a further reference to the Legislature with a view to the revision of that policy. Clearly the extent of the present trade depression could not have been foreseen and it is necessary, therefore, to attempt to determine to what extent an increase in duty would seriously affect the consumer. From paragraph 42 of the Board's Steel Report of 1924, it will be seen that the pre-war price of galvanized sheet corrugated was Rs. 192 per ton c.i.f. If 10 shillings per ton more is allowed and the price weighted on the estimated proportion of the Tata Iron and Steel Company's output, *viz.*, 4 tons corrugated to 1 ton plain, the figure becomes Rs. 193-8-0. Adding landing charges to this, the landed price is Rs. 200. The duty on steel in force at that time was 1 per cent., and the landed duty paid price was, therefore, Rs. 202. The fair selling price now proposed by us is Rs. 236. If, therefore, protection is given entirely by duty, prices for galvanized sheet will not exceed pre-war prices by more than 17 per cent. We think it necessary to point out that the figure for pre-war price which we have given represents the price prevailing immediately before the outbreak of war. The average price in

No special circumstances justifying further reference to the Legislature.

certain pre-war years appears to have been much higher and from the British quotations as given in Appendix I it appears probable that in 1907 the landed duty paid price in India was not much below Rs. 226 or Rs. 10 below the figure which may now be anticipated if protection is given entirely by an additional duty. If we consider the index numbers of wholesale prices in Calcutta for June —August of the current year which reflect the fall in prices resulting from the present depression we find that the existing level of prices exceed the pre-war standard by 14 to 16 per cent. The consumer, therefore, if our proposals are accepted, is not being asked to pay for galvanized sheet a price in excess of the general standard of prices in the country. We are aware that in the jute areas of Bengal, which constitute one of the important markets for galvanized sheet, acute depression prevails. There have, however, been indications of some improvement in the price of raw jute recently and it may be hoped that the present acute depression is a temporary phase. We understand that so far as purchase by jute cultivators is concerned, the normal period of purchases is now past and any increase in the duty is not likely to affect agriculturists in the jute districts to any considerable extent until the next crop is harvested. By that time some improvement in the situation may be expected. We have carefully considered the trade returns with a view to ascertaining to what extent the demand for galvanized sheet is influenced by price. It is quite clear that the demand is a fluctuating one and depends not so much on price as on industrial development, railway expansion, and the outturn and price of certain crops particularly jute and rice, the prevailing crops in those districts in which galvanized sheet is mainly used. The demand for galvanized sheet can frequently be postponed, and when depression exists in certain trades the demand falls off. Similarly the cultivator replenishes his requirements of galvanized sheet in those years in which his crops are good and prices satisfactory; in years of bad crops he makes no purchase however favourable the price. The demand is not constant and the price of galvanized sheet does not form the most important factor in determining the demand even of the agriculturist. We believe therefore that the increase which we propose will cause no serious hardship.

Suggestion for differential duties.

11. We have received a representation from the National Federation of Iron and Steel Manufacturers of the United Kingdom suggesting that the most suitable method of assisting the manufacture of galvanized sheet in India is by the imposition of an additional duty on Continental sheet. The representation is supported by Messrs. Balmer Lawrie and Company, Messrs. Shaw Wallace and Company, Ganeshmull Laburam, C. L. Desai and other importers. It is stated that the real cause of the recent heavy fall in the price of galvanized sheet is the systematic price cutting policy adopted by Continental manufacturers, that there is serious danger of a general deterioration in the standard of quality and that there can be no real stabilization of price unless action is

taken against the Continental manufacturers by the imposition of an additional duty. It is claimed that British manufacturers in that event would collaborate with the Tata Iron and Steel Company in stabilising prices at a reasonable level which would ensure to the Tata Iron and Steel Company the profit contemplated by the scheme of protection. We have received evidence that Continental galvanized sheet is distinctly inferior to the British article. In some consignments the quality of spelter used is inferior while in others the quantity of spelter used is much below the standard generally accepted in the past. While we believe that Continental competition is one of the chief factors in the rapid fall in prices we are not satisfied that it is the sole cause. In this connection it is of interest to quote the report published in the Iron and Coal Trades Review* of the remarks of the Chairman of Messrs. Guest Keen and Nettlefold, Limited, at the annual meeting of the Company in the current year:—

> "Turning now to the business of John Lysaght Ltd., depression in the sheet iron trade has adversely affected the most important branch of the business of the Company. Though the home market is considerable, the British galvanized iron business is chiefly dependent on its exports and a combination of causes has arisen to check our activities in foreign and Dominion markets. The large and valuable Japanese trade in sheet iron, which has been gradually diminishing since Japan established its own local industry, is now almost entirely gone. In India, which is the largest British market for galvanized iron, the imports were largely reduced and at the present time are only 60 per cent. of the average for the last three years; while in Australia, which is the largest Lysaght market, the general deterioration and the economic and financial crisis through which that country has been passing have recently been reflected in a marked reduction in the consumption of our products. For the smaller amount of business which has been consequent on these curtailments there have been keen competition and resultant low prices, an additional depressent having been the growth of Belgian competition especially in India."

This quotation sums up very fairly the position in the last year and we may add that in the last three years the increasing use of Belgian sheet bar in British rolling mills has considerably facilitated the reduction of British prices. According to information we have received the price of Belgian sheet bar has recently fallen by approximately £1-0-0 per ton. In paragraph 162 of our Steel Report of 1926 we remarked "It will also be necessary to empower the Governor General in Council to impose additional duties on those kinds of steel which under our proposals are only liable to

* Iron and Coal Trades Review, June 27, 1930.

basic duties—as for example galvanized sheet—should circumstances so change as to lead to any considerable import of these articles from elsewhere than from Great Britain at prices lower than those on which our proposals are based ". This part of our proposals was not accepted by the Legislature and the Steel Protection Act III of 1927 contains no provision for the imposition of additional duties applicable only to non-British galvanized sheets. Under paragraph 2 of our terms of reference the scope of this enquiry is limited to an examination of the effect of the fall in price of British galvanized sheet on the scheme of protection and it is clear that a consideration of the course of prices of non-British galvanized sheet or a suggestion that there should be differential treatment of British and non-British sheets in respect of duties would not be permissible under our terms of reference. We have, therefore, no recommendations to make as regards this method of assisting the Indian industry.

Period of additional protection.

12. We have found that the method of assisting the industry should be by the imposition of an additional duty of Rs. 37 per ton under section 2 (1) of the Steel Industry (Protection) Act III of 1927. It is now necessary to determine for what period the additional duty should be imposed. A study of the prices of the last three years (App. II) indicates a steady decline throughout that period. The course of prices lends no support to the supposition that the present decline is temporary only or that any substantial increase is likely in the next few years such as would make the additional duty in whole or in part unnecessary. We have already in paragraph 11 indicated the causes of the present depression. We have no reason to suppose that the circumstances which have led to the curtailment of the export market for galvanized sheet will cease to operate in the near future. It appears probable, therefore, that for three or four years the market for galvanized sheet will be restricted and competition will be intense. Any substantial increase in price is therefore improbable. We do not exclude the possibility of occasional and temporary increase in price but this possibility is offset by the equal possibility of price variation in the opposite direction. Further, it must not be overlooked that at no time during the period of protection has the Tata Iron and Steel Company been able to obtain the price calculated by the Tariff Board as reasonable. We have adjusted the fair selling prices of Indian galvanized sheets in accordance with the fall in spelter during the last $3\frac{1}{2}$ years and comparing these with the landed prices of imported sheet we find that the Tata Iron and Steel Company has received at least Rs. $4\frac{1}{2}$ lakhs less for its galvanized sheet than the Tariff Board anticipated. It would not be unreasonable we think to set off this loss against any possible excess profit resulting from a limited rise in price. We may here point out that according to our estimate the Company's surplus before allowing for depreciation should have been about Rs. 534 lakhs during the first three years of protection, while the actual surplus was less than Rs. 200 lakhs. In consequence development has been seriously interfered

with by lack of finance. It follows that even if a rise in price should occur, and the Tata Iron and Steel Company receive a profit on the output of galvanized sheets in excess of what could be justified by meticulous calculation, the measure of assistance received by the industry over the whole period would still remain far short of what was intended by the Government and the Legislature. From the point of view of trade in general frequent changes in the rate of duty are undesirable and though the power remains to the Governor General in Council to sanction a further increase in the additional duty should this become necessary, we should not advise such action unless the fall in price was substantial and continuous over a considerable period. Our view, therefore, is that over the next three years no substantial rise in price is likely such as would result in excessive protection being afforded to the Tata Iron and Steel Company by the additional duty, that any temporary increases in price are likely to be offset by periods of decline and that variations are on the whole not likely to be such as to necessitate further exercise of his powers by the Governor General in Council. The next Statutory Enquiry into steel is due to begin probably in another two and a half years and in the meantime a fresh alteration in the duty on galvanized sheets appears to us hardly desirable. On a careful consideration of all the circumstances bearing on the case, we recommend that the additional duty of Rs. 37 on galvanized sheets should remain in force for the remainder of the protective period.

**Increase in duty on fabricated galvanized articles.**

13. We have yet to consider what increase will be necessary in the duty on other articles made from galvanized sheet and chargeable under Part VII of the second schedule of the Indian Tariff Act, 1894. The articles concerned are those specified in items 146 (*a*) and 148 (*a*) (*i*) of the Statutory Schedule. The *ad valorem* duty will remain in these cases, the only change necessary being in the minimum specific duty. We propose that the same procedure should be followed as that adopted in our 1926 report, *viz.*, that the duty should be raised by 1/10th to allow for wastage in fabrication. If this is approved the entries will read as follows:—

| | |
|---|---|
| 146. Iron or Steel pipes and tubes and fittings therefor if riveted or otherwise built up of plates or sheets— | Rs. 73 per ton or 17 per cent. *ad valorem* whichever is higher. |
| (*a*) galvanised. | |
| 48. Iron or Steel sheets (including cuttings discs and circles) under $\frac{1}{8}''$ thick— | Rs. 73 per ton or 17 per cent. *ad valorem* whichever is higher. |
| (*a*) fabricated. | |
| (1) galvanized. | |

14. We have now dealt with the matters comprised in our terms of reference. It appears to us, however, that when a claim for additional protection has been put forward by the Company, the public is entitled to such information as has become available in the course of the enquiry regarding the general working of the protective scheme and the prospects of the Steel Company in the future. We cannot attempt in this report to deal with the subject in any detail, but we consider it desirable to set forth the broad features of the present situation, the causes which have led to it and the immediate outlook for the Company.

Short survey of Indian steel industry desirable.

15. At the time of the last enquiry into the Steel industry conducted by this Board, the output of finished steel was approximately 374,000 tons per annum. The Board estimated that in 1933-34 the outturn of finished steel would amount to 600,000 tons and that over the period of protection the output would average 500,000 tons. The following Table compares actual results with the Tariff Board estimates:—

Production.

| — | Tariff Board's Estimates. | | 1927-28. | 1928-29. | 1929-30. | April—September, 1930. |
|---|---|---|---|---|---|---|
| | Average for 1927-34. | 1933-34. | | | | |
| Heavy Rails . . . | 195,000 | 210,000 | 173,773 | 88,933 | 135,683 | 58,641 |
| Fish plates . . . | 7,000 | 8,000 | 7,208 | 3,834 | 3,674 | 3,104 |
| Heavy structural sections. | 70,000 | 95,000 | 29,103 | 20,124 | 31,253 | 21,043 |
| Light structural sections . | | | 23,466 | 18,484 | 31,828 | 17,783 |
| Bars, etc. . . . | 90,000 | 100,000 | 71,848 | 48,685 | 79,907 | 38,665 |
| Plates . . . . | 30,000 | 35,000 | 25,921 | 21,598 | 31,701 | 15,652 |
| Tin bar . . . . | 50,000 | 60,000 | 64,688 | 52,065 | 48,045 | 31,767 |
| Black sheets . . . | 13,000 | 15,000 | 18,917 | 10,857 | 21,329 | 10,960 |
| Galvanized sheets . . . | 30,000 | 47,000 | 8,560 | 9,999 | 18,476 | 13,199 |
| Sleepers . . . . | 15,000 | 30,000 | 4,399 | 909 | 8,183 | 2,237 |
| Blooms and Billets . . | .. | .. | 771 | 353 | 1,866 | 1,650 |
| Total . | 500,000 | 600,000 | 428,654 | 275,841 | 411,945 | 214,701 |
| Of which from imported billets. | .. | .. | 20,311 | 8,679 | 10,243 | .. |

It will be seen that satisfactory progress had been made in 1927-28, and there was good reason to expect that provided the additions and extensions of the works, referred to in paragraph 29 of the Steel Report of 1926, were installed without undue delay the average output of 500,000 tons would be reached within a year.

Causes of failure to reach estimated production.

16. Then came the disastrous labour strike of 1928. This affected the Company's prospects in two different ways. The immediate result was a fall in production from 428,654 tons in 1927-28 to 275,841 tons in 1928-29. And although on the conclusion of the strike production improved in 1929-30 to 411,945 tons, we are informed that it is not until the current year that labour has settled down to normal efficiency. But it was in the realm of finance that the most serious effects of the strike became apparent. Surplus before depreciation for 1928-29 fell short of the previous year's figure by over a crore of rupees and it has not been possible to set aside the full annual depreciation of Rs. 78 lakhs contemplated by the Tariff Board. The total depreciation set aside in three years is Rs. 168 lakhs or some Rs. 66 lakhs short of the Tariff Board's recommendations. And since it was from the depreciation fund that the improvements necessary to secure a proper balance between the various portions of the plant were to be financed, there has been considerable delay in the installation of the additions to the plant which were in contemplation at the time of our last report.

Delay in increasing output of ingot steel.

17. By October 1929, however, when the third tilting furnace was installed the Company was in a position to increase considerably its production of ingot steel, thereby enabling the total output of finished steel to be increased. Unfortunately, however, the largest of the blast furnaces (D) was due to be relined and repaired in 1929-30, having been in continuous use for six years. Repairs were more extensive and took longer than was expected. Nevertheless had rail orders been placed, the ingot production could have been increased by making the necessary pig iron on "A" blast furnace which, though idle and somewhat obsolete, was capable of making 8,000 tons of pig iron monthly, or sufficient for the production of 5,000 tons more rails. It would then have been necessary to buy the ferromanganese used at the works instead of making it on "A" furnace. "D" blast furnace has recently been blown in and is capable of large pig iron outputs at lower costs. Recent monthly outputs support the conclusion that given an adequate market for the different forms of finished steel, the Company can now produce some 500,000 tons a year.

Reduction in orders for rails.

18. On examining the table given in paragraph 15, it will be seen that the main direction in which the most recent figures fall short of the production estimated by the Tariff Board is in connection with the supply of railway material, *viz.*, Rails, Fishplates and Sleepers. It is unnecessary to discuss the causes of

the decline in demand for these articles. The present position, however, is that whereas the Tariff Board estimated that orders for approximately 200,000 tons of rails would be placed the Tata Iron and Steel Company, in the current year orders for about 90,000 tons are being placed and a further decline in orders in the future is not unlikely. As we pointed out in paragraph 109 of our Steel Report of 1926, a reduction in the orders placed must result in an increase in the cost of rolling rails to meet which a higher price than that recommended by the Board, *viz.*, Rs. 110 per ton f.o.r. would be justified. This aspect of the case has already been considered by Government.

Need of outlet for ingot steel.

19. There is, however, another matter which must not be overlooked. If orders for railway material continue on their present scale, it will be impossible with the present equipment to work up to an output of 500,000 tons of finished steel, though capacity for producing the requisite output of ingot steel exists. So far the matter is of minor importance since it has been possible mainly by an increase in the output of bars and structurals to utilize the whole of the ingot steel rendered available by the decrease in the rail production. But it appears that the maximum output with the present equipment has already been approached, and the problem before the Company is to determine in what way the additional output of 100,000 tons of ingot steel can be utilised. In other words, it will either be necessary to restrict the output of ingot steel and thereby delay the reduction in the cost of all forms of finished steel or by installing the necessary plant and equipment to increase the output of finished steel other than rails. Since the completion of the necessary additions to and developments of the plant is mainly at present a matter of finance, we consider it of the greatest importance to the future of the Company that the full amount should be set aside annually to the depreciation fund. Failing some unforeseen improvement in respect of orders for rails, we can foresee no rapid improvement in the affairs of the Company unless the liquid resources are husbanded to the utmost and every effort made to effect an increase in the output of other forms of finished steel. From this point of view also the maintenance of or increase in the output of galvanized steel sheets is a matter of considerable importance to the Company.

Costs.

20. We turn now to a consideration of the costs. In the comparative table below we set out the costs of each of the finished articles according to the Tariff Board's estimates, for the four years 1926-27 to 1929-30 and for the best individual month since the scheme of protection was introduced.

*Cost of production of steel products—(Works cost only).*

| — | August 1926. | Tariff Board's estimates. | | Actual costs. | | | Best individual month. | |
|---|---|---|---|---|---|---|---|---|
| | Actual cost. | Average for 1927-34. | Year 1933-34. | 1927-28. | 1928-29. | 1929-30. | Cost. | Date. |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| Heavy Rails . . . . | 79·6 | 71 | 61·6 | 74·40 | 91·85 | 82·16 | 68·68* | January 1928. |
| Fishplates . . . . . | 116·4 | 103 | 90·0 | 121·38 | 127·03 | 136·82 | 111·9 | March 1928. |
| Structural sections . . | 105·3 | 87 | 69·1 | 97·12 | 96·69 | 105·53 | † | |
| Bars . . . . . . | 99·0 | 88 | 77·0 | 89·78 | 89·76 | 88·47 | 77·22 | March 1928. |
| Plates . . . . . | 103·3 | 92 | 80·3 | 90·44 | 94·45 | 94·70 | 76·96 | February 1928. |
| Tin bars . . . . . | 71·4 | 63 | 55·4 | 63·67 | 67·22 | 65·54 | 58·51 | March 1928. |
| Black sheets . . . | 164·0 | 143 | 122·0 | 136·27 | 131·64 | 128·23 | 118·06 | March 1928. |
| Galvanized sheets . . | 263·7 | 232 | 200·0 | 234·88 | 210·45 | 207·82 | ‡ | |
| Sleepers . . . . . | .. | 74 | 72·0 | 80·37 | 84·13 | 87·11 | 71·77 | March 1928. |
| Average price of coal at works per ton during above period. | Rs. 7 1 2 | 8 0 0 | 8 0 0 | 6 4 0 | 5 14 5 | 5 8 0 | .. | |

* New Rail Mill only.

† Lowest cost of Heavy structurals—Old Mill Rs. 92·81 per ton March 1928.
" " " " —New " " 87·06 " May 1930.
" " " " —Merchant " 76·29 " March 1928.

‡ Lowest cost of plain galvanized sheets " 182·8 " May 1930.
Corrugated " 188·53 " May 1930.

21. It will be seen that in the year 1927-28 there was a substantial fall on the costs of the previous year. In the case of plates, black sheets and tin bar costs were equal to or below the Tariff Board's estimate for average costs for the period of protection, while for bars the cost was only Rs. 1·78 per ton in excess. It is true that as compared with the previous years costs, a part of the decrease is to be attributed to the fall in the price of coal which in 1926-27 stood at Rs. 7-1-2 against Rs. 6-4-0 in 1927-28. This represents a decline in the cost of the finished article of perhaps Rs. 3 per ton. But even allowing for this, there still remains a substantial decline in the works cost of all finished articles, which may be attributed in part to the increase in production, amounting to 54,000 tons, but largely also to increased efficiency. The maximum efficiency appears to have been reached in February and March, 1928, when it will be seen that in the case of bars, plates, black sheet and sleepers, the lowest costs were equal to or below those estimated by the Tariff Board for 1933-34. In each of these cases the production for the month in question was substantially above the average for the year.

Large reduction in costs of 1927-28.

22. We have seen to what extent the strike of 1928 adversely affected production and this is reflected in the costs of that year which, notwithstanding a further decrease in the price of coal from Rs. 6-4-0 to Rs. 5-14-3 per ton, in most cases show a substantial increase over the figures of the previous year. Even in 1929-30 the level of efficiency attained in 1927-28 has not been reached. This is mainly due to the disorganization of labour following the strike, the need of special repairs as for example to the coke ovens as a result of the strike and similar causes. As regards the extent to which the increase in wages is responsible for an increase in costs the following table gives the relevant figures:—

Effects of Labour Strike.

*Expenditure and number of men employed in Operation Departments.**

| | Total expenditure on labour. Rs. | Number of men employed†. |
|---|---|---|
| 1925-26 . . . . . . . | 1,41,92,737 | 26,290 |
| 1926-27 . . . . . . . | 1,37,04,512 | 25,056 |
| 1927-28 . . . . . . . | 1,40,46,997 | 24,208 |
| 1928-29 . . . . . . . | 1,22,78,413 | 21,866 |
| 1929-30 . . . . . . . | 1,57,87,269 | 22,853 |

As compared with 1927-28 the increase in the wage bill represents an increase per ton of finished steel of about Rs. 4. This has to some extent been set off by a further decline in the cost of coal from Rs. 5-14-5 to Rs. 5-8-0 per ton.

* Including contrast labour.

† Average daily attendance.

23. The reduction in the orders for rails and sleepers to which reference has already been made releases a large quantity of ingot steel which must be utilized for other finished products. Taking the output of ingot steel in 1929-30 (580,000 tons) we think it should be possible with this production to work the rest of the plant to its full capacity and we anticipate that if labour conditions remain satisfactory, it should be possible in the case of Bars, Plates, Tinbar, Blacksheet and Galvanised sheet to reduce costs within a reasonable period to the level estimated by the Board for 1933-34, or even somewhat below that level. This must not be taken as implying that the rate of profit at present obtainable on these products will be fully maintained or that the loss of rail orders (apart from the increase of price sanctioned by Government) will thereby be made good. For with increased production markets must be sought further afield and necessarily the increased railway freight, particularly towards Bombay and Madras, operates to reduce the net profit accruing to the Company. Though there are various directions in which economies are possible, further reduction in costs is in the main dependent on the increase in output of ingot steel which, as we have already pointed out, can now be produced in sufficient quantity to provide for an output of 500,000 tons of steel annually. But with the restriction of rail and sleeper orders the plant is incapable of reaching this output without an increase in the plant of at least one and possibly two additional rolling mills. It is therefore of highest importance to the immediate future of the Company that finance should be available for the construction of such mills at the earliest possible date and we consider therefore that it is in the best interests of the shareholders of the Company, that the full amount of depreciation estimated by the Tariff Board should be set aside annually, so that no unnecessary delay may occur in installing the necessary additions to the plant. In default of such action and with no increase in the demand for rails, we fear that in the existing state of world depression in the steel trade recovery will be long delayed.

Present position.

24. We would sum up our conclusions as follows. The Tata Iron and Steel Company have made genuine efforts to secure the results which the Tariff Board considered feasible. Lack of progress is due to two causes, for neither of which can the Company be held responsible. The first is the labour strike of 1928 which, by adversely affecting the financial position, has seriously retarded the development programme, on which the future reduction in the cost of manufacture was so largely dependent. The second is the reduction in orders for steel rails. The scheme of protection advised by the Tariff Board hinged largely on the manufacture of rails, the production of which was estimated at about one third of the total production of finished steel during the protective period. The whole balance of the scheme has thus been destroyed and it is of the utmost importance to find a fresh outlet for the ingot steel, the

General conclusions.

production of which can now be greatly increased. The most pressing problem at present is therefore the acceleration of the development programme and in particular the addition at the earliest possible moment of at least one new rolling mill. This is very largely a question of finance and the immediate future so far as it can be controlled by the action of the Company appears to us to depend mainly on conserving the Company's resources and in particular on setting aside the full sum for depreciation recommended by this Board.

A. E. MATHIAS,
*President.*

J. MATTHAI,
*Member.*

G. S. BOZMAN,
*Secretary.*
*17th October 1930.*

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## APPENDIX No. I.

*Annual average prices of Galvanized Corrugated Sheets (North of England).*

| Year. | Price. £. s. d. | Year. | Price. £. s. d. |
|---|---|---|---|
| 1901 | 11 17 1 | 1916 | 28 6 8½ |
| 1902 | 11 14 2 | 1917 | 28 11 8 |
| 1903 | 11 7 1 | 1918 | 28 13 4 |
| 1904 | 10 15 0 | 1919 | 31 5 3¼ |
| 1905 | 10 15 0 | 1920 | 47 4 3 |
| 1906 | 12 12 11½ | 1921 | 22 1 7 |
| 1907 | 13 10 10 | 1922 | 16 7 5¾ |
| 1908 | 12 11 0½ | 1923 | 18 19 2 |
| 1909 | 11 16 8 | 1924 | 18 0 10¾ |
| 1910 | 11 13 4 | 1925 | 16 11 0¼ |
| 1911 | 10 19 7¾ | 1926 | 16 10 0¼ |
| 1912 | 12 2 11½ | 1927 | 14 9 10 |
| 1913 | 11 18 4 | 1928 | 13 8 8¾ |
| 1914 | 11 16 0 | 1929 | 13 3 0½ |
| 1915 | 18 3 4¼ | | |

## APPENDIX No. II.

*Prices of Imported Galvanized Sheets.*

| — | Jessop & Co. | Balmer Lawrie & Co. | Richardson & Cruddas. | Burn & Co. | Anandji Haridas & Co. | Trivedi & Co. | Bombay Iron Merchant's Association. |
|---|---|---|---|---|---|---|---|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | Rs. a. p. |
| *1927.* | | | | | | | |
| January | ... | ... | ... | ... | ... | ... | ... |
| February | ... | ... | ... | ... | ... | ... | ... |
| March | 15 11 0 | 16 15 0 | 16 10 0 | 16 14 4 | 16 10 0 | ... | per cwt. 13 0 0 |
| April | 15 6 0 | 16 15 0 | 16 7 6 | 16 10 6 | 16 2 6 | ... | Rs. a. p. 13 1 0 |
| May | 15 6 0 | 16 5 0 | 16 7 6 | 16 9 3 | 16 5 0 | ... | 12 12 0 |
| June | 15 1 0 | 16 2 6 | 16 5 0 | 16 6 3 | 16 2 6 | ... | 13 0 0 |
| July | 15 1 0 | 15 10 0 | 16 0 0 | 15 19 3 | 15 7 6 | ... | 12 3 0 |
| August | 14 11 4 | 15 10 0 | 15 10 0 | 15 14 3 | 15 10 0 | ... | 12 8 0 |
| September | 14 11 4 | 15 7 6 | 15 10 0 | 15 12 3 | 15 7 6 | ... | 12 0 0 |
| October | 14 1 6 | 15 2 6 | 15 5 0 | 15 9 3 | 15 2 6 | ... | 11 15 0 |
| November | 14 1 6 | 14 17 6 | 15 0 0 | 15 4 3 | 14 18 9 | ... | 11 15 0 |
| December | 14 1 6 | 14 10 0 | 14 17 6 | 14 17 3 | 14 18 9 | ... | 12 2 0 |
| *1928.* | | | | | | | |
| January | 14 1 6 | 14 10 0 | 14 12 6 | 14 13 0 | 14 12 6 | ... | 11 15 0 |
| February | 14 6 5 | 14 17 6 | 14 10 0 | 14 16 2 | 14 12 6 | ... | 11 14 0 |
| March | 14 6 5 | 14 17 6 | 14 15 0 | 14 18 9 | 14 12 6 | ... | 11 13 0 |
| April | 14 1 6 | 14 10 0 | 15 0 0 | 14 14 3 | 14 11 3 | ... | 11 13 0 |
| May | 14 6 5 | 14 15 0 | 15 0 0 | 14 13 3 | 14 6 3 | ... | 11 14 0 |
| June | 14 7 10 | 14 17 6 | 15 2 6 | 14 14 11 | 14 15 0 | ... | 11 14 0 |
| July | 14 7 10 | 15 0 0 | 15 5 0 | 14 16 9 | 14 17 6 | ... | 11 14 0 |
| August | 14 7 10 | 15 0 0 | 15 7 6 | 14 16 9 | 14 18 3 | ... | 11 14 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| September | 14 10 10 | 15 0 0 | 15 7 6 | 15 1 2 | 14 18 3 | 15 2 6<br>15 5 0* | 11 14 0<br>11 11 0 |
| October | 14 10 10 | 15 0 0 | 15 10 0 | 15 1 9 | 15 0 0 | 14 8 9 | ... |
| November | 14 10 4 | 15 0 0 | 15 10 0 | 15 1 9 | 14 18 9 | ... | 11 11 0 |
| December | 14 10 10 | 15 0 0 | 15 10 0 | 15 1 9 | 15 0 0 | ... | 11 11 0 |
| *1929.* | | | | | | | |
| January | 14 13 9 | 15 2 6 | 15 10 0 | 15 1 9 | 15 0 0 | 15 2 6 | 11 12 0 |
| February | 14 13 9 | 15 0 0 | 15 10 0 | 15 1 9 | 15 1 3 | 14 18 9 | 11 10 0 |
| March | 14 13 9 | 14 17 6 | 15 10 0 | 14 18 0 | 14 18 0 | ... | 11 9 6 |
| April | 14 13 9 | 14 17 6 | 15 10 0 | 14 16 9 | 14 18 9 | ... | 11 11 0 |
| May | 14 13 9 | 15 2 6 | 15 10 0 | 15 10 3 | 14 18 9 | 15 2 6 | 12 0 0 |
| June | 14 16 3 | 15 2 6 | 15 12 6 | 15 4 3 | 14 18 9 | ... | 12 1 6 |
| July | 14 13 9 | 15 2 6 | 15 10 0 | 14 10 3 | 14 18 9 | ... | 11 8 3 |
| August | 14 11 4 | 14 17 6 | 15 5 0 | 14 19 3 | 14 18 9 | ... | 11 8 0 |
| September | 14 11 4 | 14 17 6 | 15 5 0 | 14 18 8 | 14 18 6 | 15 0 0 | 11 7 0 |
| October | 14 11 4 | 14 12 6 | 15 5 0 | 14 14 9 | 14 12 6 | 14 16 3 | 11 8 0 |
| November | 14 2 11 | 14 2 6 | 15 0 0 | 14 10 6 | 14 2 6 | 14 8 9 | 11 0 0 |
| December | 14 2 11 | 14 0 0 | 14 11 3 | 14 4 2 | 14 0 0 | 14 0 0 | 10 14 0 |
| *1930.* | | | | | | | |
| January | 13 0 3 | 13 12 6 | 14 5 0 | 13 18 2 | 13 5 0 | ... | 10 13 0 |
| February | 13 0 3 | 13 5 0 | 13 12 0 | 13 9 10 | 13 0 0 | 13 12 6 | 10 11 0 |
| March | 12 17 9 | 13 7 6 | 13 15 0 | 13 6 8 | 13 0 0 | ... | 10 12 0 |
| April | 12 17 9 | 13 7 6 | 13 15 0 | 13 6 8 | 13 10 0 | 13 8 9 | 10 10 0 |
| May | 12 17 9 | 13 7 6 | 13 15 0 | 13 6 8 | 13 9 0 | ... | 10 14 0 |
| June | 12 17 9 | 13 7 6 | 13 15 0 | 13 6 8 | 13 9 0 | ... | 10 12 0 |
| July | 12 7 10 | 13 7 6 | 13 15 0 | 13 6 8 | 13 9 0 | 13 8 9 | 10 6 3 |
| August | 12 7 10 | 13 7 6 | 13 15 0 | 13 6 8 | 13 9 0 | ... | 10 4 0 |
| September | 12 4 2 | 13 7 6 | 13 15 0 | ... | 12 10 0 | 12 10 3 | 10 6 0 |
| October | ... | 12 7 0 | ... | ... | .. | ... | .. |

* 2nd October 1928 and 9th October 1928.

## APPENDIX No. III.

*Imports in tons of Galvanized Sheets in the years 1926-27, 1927-28, 1928-29, 1929-30 and five months of 1930-31.*

| Year. | Imported from | | | | Pro-tected. | Non-pro-tected. | Total. |
|---|---|---|---|---|---|---|---|
| | United King-dom. | Belgium. | United States of America. | Other coun-tries. | | | |
| 1926-27 . . . | 249,024 | 10,489 | 12,088 | 3,218 | 274,238 | 581 | 274,819 |
| 1927-28 . . . | 297,686 | 22,022 | 4,330 | 7,466 | 329,989 | 1,515 | 331,504 |
| 1928-29 . . . | 286,046 | 32,063 | 2,310 | 5,818 | 324,879 | 1,358 | 326,237 |
| 1929-30 . . . | 200,295 | 50,974 | 1,615 | 4,668 | 256,040 | 1,512 | 257,552 |
| 1930-31 five months only. | 57,981 | 26,827 | 778 | 3,943 | 89,219 | 310 | 89,529 |

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MGIPC—L—440STB—17-11-30—1,270.